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ONE HUNDRED SEVENTH CONGRESS

# Congress of the United States

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September 10, 2002

JOHN CONYERS, JR., Michigan  
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The Honorable Richard B. Cheney  
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The White House  
Washington, DC 20500

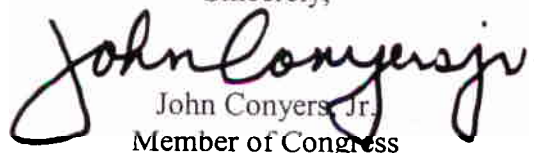
Dear Mr. Vice-President:

I am writing in regard to today's article printed in the New York Times entitled, *Shriving of Pensions After Haliburton Deal*. As you may know, the article recounts the stories of hundreds of Dresser-Rand employees that have lost or stand to lose over \$25 million in pension benefits as a result of Dresser-Rand's merger with Halliburton. The article goes on to point out that the handling of your retirement package, as former chief executive of Halliburton, was considerably more generous than the benefits package the hardworking employees of Dresser-Rand received. Specifically, the report describes how you were permitted to obtain early retirement benefits - even though you were too young to qualify under the terms of your contract. This permitted you to leave with a retirement package worth millions more than you would have received, had you simply resigned.

At a time when the Nation's unemployment numbers are significantly rising and innocent investors are being defrauded out of billions of dollars, it's unfortunate to hear about stories such as this one. Our ability as elected officials to restore consumer confidence, indeed our capacity to lead on a host of wide ranging issues, depends on our ability to demonstrate to the American people that we will adhere to the highest moral principles. In my humble opinion, bending the rules to make millions of dollars while the hardworking employees under you watch are cheated out of millions of dollars of their retirement benefits, fails to satisfy this standard.

I, therefore, strongly would urge you to consider returning all or a significant portion of the retirement funds you received to defray the losses of these workers. The era of double standards for corporate bosses is over. I hope you will act accordingly.

Sincerely,

  
John Conyers, Jr.  
Member of Congress

cc: The Honorable F. James Sensenbrenner, Jr.